

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Argo Gold Inc.

Trading Symbol: ARQ

Number of Outstanding Listed Securities: 52,847,349

Date: December 5, 2020

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

On December 1, 2020, Argo Gold reported the results of its expanded 2020 field season at the Uchi Gold Project which consisted of mechanical stripping of overburden, hydraulic washing and diamond-saw channel sampling at Woco, Northgate and Raingold. The 2020 field season uncovered high-grade gold mineralization at all areas and confirms multiple mineralized trends at the Uchi Gold

Project.

Highlights

Composites from diamond-saw channel sampling results include;

- 1.1 metres of 10.4 g/t Au and 0.55 metres of 58.2 g/t Au, across the Woco zone
- 4.9 metres of 7.1 g/t Au, 5.35 metres of 4.1 g/t Au, 1.65 metres of 43.5 g/t Au, 1.65 metres of 40.1 g/t Au, 1.6 metres of 37.7 g/t Au and 0.65 metres of 77.5g/t Au across the Northgate zone
- 2.3 metres of 31.2 g/t Au, 1.9 metres of 29.8 g/t Au, 1.9 metres of 10.3 g/t Au, 2.65 metres of 5.4 g/t Au, 2.6 metres of 5.5g/t and 1 metre of 21.2 g/t Au across the Raingold zone

Additional information can be found in Argo Gold's December 1, 2020 press release.

2. Provide a general overview and discussion of the activities of management.

The team is involved with the ongoing operations of the Company.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

None

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

None

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

8.

Sale of McVicar Lake Gold Project

On November 12, 2020, Argo Gold announced the sale of its 100% interest in 133 unpatented mining claims comprising its McVicar Lake Gold Property located in the Patricia Mining Division to Cross River Ventures Corp. Pursuant to the terms of the agreement the Company has agreed to sell the McVicar Lake Gold Property in exchange for CDN\$200,000, 2.5 million shares of Cross River issued to Argo Gold, and a 2% net smelter return royalty (the "Royalty") in favour of Argo Gold on the McVicar Lake Gold Property. Cross River can purchase 1% of the Royalty (so that the remaining Royalty is equal to 1%) from Argo Gold for the sum of CDN\$1,000,000. The transaction has been completed.

Sale of Wawa Area Gold Projects

On November 16, 2020, Argo Gold announced the sale of a 100% interest in its Wawa Area mining claims comprised of the Macassa Lake, Mishi Lake and Abbie Lake properties to Angus Gold Inc. Pursuant to the terms of the agreement, the Company has agreed to sell the Properties in exchange for CDN100,000 and 800,000 shares of Angus Gold issued to Argo Gold. The transaction has been completed.

Sale of Investments

On November 23, 2020, Argo Gold sold 2,125,000 shares of Manitou Gold Inc. at \$0.045 per share. On November 23, 2020, Argo Gold sold 35,000 shares of RT Minerals Corp. at \$0.17 per share.

9. Describe the acquisition of new customers or loss of customers.

None

10. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

None

11. Report on any employee hiring's, terminations or lay-offs with details of anticipated length of lay-offs.

None

12. Report on any labour disputes and resolutions of those disputes if applicable.
None
13. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.
None
14. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.
None
15. Provide details of any securities issued and options or warrants granted.
None
16. Provide details of any loans to or by Related Persons.
None
17. Provide details of any changes in directors, officers or committee members.
None
18. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends
None

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated December 5, 2020

Judy Baker
Name of Director / Senior Officer
s (Judy Baker)
Signature
CEO
Official Capacity

Issuer Details Name of Issuer	For Month End	Date of Report YY/MM/DD
Argo Gold Inc.	<u>November 30, 2020</u>	<u>20/12/05</u>
Issuer Address		
350 Bay Street, Suite 700		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Toronto, ON M5H 2S6		(416) 786-7860
Contact Name	Contact Position	Contact Telephone No.
Judy Baker	CEO	(416) 786-7860
Contact Email Address	Web Site Address	
<u>jbaker@argogold.ca</u>	<u>www.argogold.ca</u>	